

depository institution holding company, or company described in section 3205(b) of this title; and

(2) the appropriate Federal depository institutions regulatory agency determines that—

(A) the management official is critical to the safe and sound operations of the affected depository institution, depository institution holding company, or company described in section 3205(b) of this title;

(B) continuation of service by the management official does not produce an anti-competitive effect with respect to the affected depository institution, depository institution holding company, or company described in section 3205(b) of this title; and

(C) the management official meets such additional requirements as the agency may impose.

**(c) Limited exception for management official consignment program**

**(1) In general**

Notwithstanding the requirements of subsection (b) of this section, an appropriate Federal depository institutions regulatory agency may establish a program to permit, on a case-by-case basis, service by a management official which would otherwise be prohibited by section 3202 or 3203 of this title, for a period of not more than 2 years, if the agency determines that such service would—

(A) improve the provision of credit to low- and moderate-income areas;

(B) increase the competitive position of minority- and woman-owned institutions; or

(C) strengthen the management of newly chartered institutions that are in an unsafe or unsound condition.

**(2) Extension of service period**

The appropriate Federal depository institutions regulatory agency may extend the 2-year period referred to in paragraph (1) for one additional period of not more than 2 years, subject to making a new determination described in subparagraphs (A) through (C) of paragraph (1).

(Pub. L. 95-630, title II, § 209, Nov. 10, 1978, 92 Stat. 3675; Pub. L. 103-325, title III, § 338(b), Sept. 23, 1994, 108 Stat. 2236.)

**AMENDMENTS**

1994—Pub. L. 103-325 designated existing provisions as subsec. (a), inserted heading, struck out “, including rules or regulations which permit service by a management official which would otherwise be prohibited by section 3202 or section 3203 of this title,” after “Rules and regulations to carry out this chapter” in introductory provisions, and added subsecs. (b) and (c).

**TRANSFER OF FUNCTIONS**

Federal Home Loan Bank Board and Federal Savings and Loan Insurance Corporation abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

**SECTION REFERRED TO IN OTHER SECTIONS**

This section is referred to in section 3201 of this title.

**§ 3208. Powers available to Attorney General for enforcement**

(a) For the purpose of the exercise by the Attorney General of his enforcement functions

under section 3206(6) of this title, all of the functions and powers of the Attorney General under the Clayton Act [15 U.S.C. 12 et seq.] are available to the Attorney General, irrespective of any jurisdictional tests in the Clayton Act, including the power to take enforcement actions in the same manner as if the violation had been a violation of the Clayton Act.

(b) All of the functions and powers of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice are available to the Attorney General or to such Assistant Attorney General to investigate possible violations under section 3206(6) of this title in the same manner as if such possible violations were possible violations of the Clayton Act [15 U.S.C. 12 et seq.].

(Pub. L. 95-630, title II, § 210, as added Pub. L. 97-320, title IV, § 426, Oct. 15, 1982, 96 Stat. 1524.)

**REFERENCES IN TEXT**

The Clayton Act, referred to in text, is act Oct. 15, 1914, ch. 323, 38 Stat. 730, as amended, which is classified generally to sections 12, 13, 14 to 19, 20, 21, and 22 to 27 of Title 15, Commerce and Trade, and sections 52 and 53 of Title 29, Labor. For further details and complete classification of this Act to the Code, see References in Text note set out under section 12 of Title 15 and Tables.

**CHAPTER 34—FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL**

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## CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 42 section 4012a.

**§ 3301. Declaration of purpose**

It is the purpose of this chapter to establish a Financial Institutions Examination Council which shall prescribe uniform principles and standards for the Federal examination of financial institutions by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Home Loan Bank Board, and the National Credit Union Administration and make recommendations to promote uniformity in the supervision of these financial institutions. The Council's actions shall be designed to promote consistency in such examination and to insure progressive and vigilant supervision.

(Pub. L. 95-630, title X, §1002, Nov. 10, 1978, 92 Stat. 3694.)

## EFFECTIVE DATE

Chapter effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

## SHORT TITLE

Section 1001 of title X of Pub. L. 95-630 provided that: "This title [enacting this chapter and amending section 67 of former Title 31, Money and Finance] may be cited as the 'Federal Financial Institutions Examination Council Act of 1978'."

## TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

**§ 3302. Definitions**

As used in this chapter—

(1) the term "Federal financial institutions regulatory agencies" means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration;

(2) the term "Council" means the Financial Institutions Examination Council; and

(3) the term "financial institution" means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union;<sup>1</sup>

(Pub. L. 95-630, title X, §1003, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(1), Aug. 9, 1989, 103 Stat. 438.)

## AMENDMENTS

1989—Par. (1). Pub. L. 101-73, §744(a)(1)(A), substituted "Office of Thrift Supervision" for "Federal Home Loan Bank Board".

Par. (3). Pub. L. 101-73, §744(a)(1)(B), substituted "savings association" for "savings and loan association".

**§ 3303. Financial Institutions Examination Council****(a) Establishment; composition**

There is established the Financial Institutions Examination Council which shall consist of—

- (1) the Comptroller of the Currency,
- (2) the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation,
- (3) a Governor of the Board of Governors of the Federal Reserve System designated by the Chairman of the Board,
- (4) the Director, Office of Thrift Supervision<sup>1</sup>
- (5) the Chairman of the National Credit Union Administration Board.

**(b) Chairmanship**

The members of the Council shall select the first chairman of the Council. Thereafter the chairmanship shall rotate among the members of the Council.

**(c) Term of office**

The term of the Chairman of the Council shall be two years.

**(d) Designation of officers and employees**

The members of the Council may, from time to time, designate other officers or employees of their respective agencies to carry out their duties on the Council.

**(e) Compensation and expenses**

Each member of the Council shall serve without additional compensation but shall be entitled to reasonable expenses incurred in carrying out his official duties as such a member.

(Pub. L. 95-630, title X, §1004, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(2), Aug. 9, 1989, 103 Stat. 438.)

## AMENDMENTS

1989—Subsec. (a)(4). Pub. L. 101-73 substituted "Director, Office of Thrift Supervision" for "Chairman of the Federal Home Loan Bank Board, and".

**§ 3304. Costs and expenses of Council**

One-fifth of the costs and expenses of the Council, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies. Annual assessments for such share shall be levied by the Council based upon its projected budget for the year, and additional assessments may be made during the year if necessary.

(Pub. L. 95-630, title X, §1005, Nov. 10, 1978, 92 Stat. 3695.)

**§ 3305. Functions of Council****(a) Establishment of principles and standards**

The Council shall establish uniform principles and standards and report forms for the examination of financial institutions which shall be applied by the Federal financial institutions regulatory agencies.

**(b) Making recommendations regarding supervisory matters and adequacy of supervisory tools**

(1) The Council shall make recommendations for uniformity in other supervisory matters, such as, but not limited to, classifying loans subject to country risk, identifying financial institutions in need of special supervisory atten-

<sup>1</sup> So in original. The semicolon probably should be a period.

<sup>1</sup> So in original. Probably should be followed by "and".